

Item 1 – Cover Page

AMERICAN INSTITUTIONAL ASSETS, LLC

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January 24, 2017

www.AIA-SWM.com

This Brochure provides information about the qualifications and business practices of American Institutional Assets, LLC. If you have any questions about the contents of this Brochure, please contact us at (206) 330-8715 or eric@AIA-SWM.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about American Institutional Assets, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for American Institutional Assets, LLC is 286660.

Item 2 – Material Changes

This is our initial brochure. There are no material changes.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for American Institutional Assets, LLC is 286660. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Eric A. Johnson, Compliance Officer of American Institutional Assets, LLC at (206) 330-8715 or eric@AIA-SWM.com. Our Brochure is provided free of charge.

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Item 4 – Advisory Business

- A** American Institutional Assets, LLC (“American Institutional Assets” “we” or “us”) is a registered investment advisor located in Seattle, Washington and registered with the SEC since 2017. American Institutional Assets’ owner is Seattle Wealth Management, LLC. Seattle Wealth Management, LLC is owned equally by Dan Uhm and Eric Johnson.
- B, C** American Institutional Assets provides placement agent, financial planning, and investment advisory services. American Institutional Assets’ investment advisory services are driven by and coordinated with each Client’s individual financial goals. The firm’s approach uses broadly diversified portfolios and a systematic strategy to manage investments.

The firm follows strict fiduciary standards, putting its Clients’ interests before its own and seeking to avoid conflicts of interest with its Clients. Client input and involvement are critical parts of the financial planning process and implementation of investment decisions. After Client assets are invested, the firm monitors their investments and provides advice related to ongoing financial and investment needs. The firm is objective, and always puts its Clients’ interests first.

American Institutional Assets has discretionary and non-discretionary authority over Client funds. Discretionary authority means that the firm has the authority to determine, without obtaining specific Client consent, the securities bought or sold and the amount of securities bought or sold. The only restrictions on the above discretionary authority are those set by the Client on a case by case basis. Discretionary authority allows the firm to act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets, without the Client’s prior approval.

The firm offers the following financial planning services to clients:

- Investment Planning and Advice
- Capital Needs Analysis (Goal Funding) and Planning
- Investment Portfolio Management
- Cash Flow Analysis and Planning
- Other Financial Planning and Investment Services

A conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser’s recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

American Institutional Assets may, on occasion, recommend that all or a portion of the assets in Client accounts be managed by a Third Party Asset Manager (“TPAM”) or a sub-advisor. TPAM or sub-advisory fees will be paid directly to the TPAM or sub-advisor from the Client’s account and represent a portion of the account management

fees paid by the Client. The remainder of the advisory fees debited from the Client's account will be paid to the Advisor. In all discretionary accounts, except to the extent the Client directs otherwise, the Advisor is authorized to use its discretion in selecting or changing a TPAM and/or sub-advisor to the Account without prior notice to the Client. Client may be required to execute a limited power of attorney with a TPAM or sub-advisor selected by Advisor under this Section.

Advice and services are tailored to the stated objectives of the Client(s). The firm discusses with the Client in detail critically important information, such as the Client's risk tolerance, time horizon, and projected future needs, to formulate an investment policy. This policy guides the firm in objectively and suitably managing the Client's account. A registered investment advisor of the firm will meet with Clients on an as needed basis to review portfolio performance, discuss current issues, and re-assess goals and plans.

The firm approach uses broadly diversified portfolios and a systematic strategy to manage investments. Our investment recommendations generally include mutual funds, exchange-traded funds, and exchange-listed and non-exchange-listed equity securities. We also recommend certificates of deposit, municipal securities, U.S. government securities, money market funds and REITs. If Clients hold other types of investments, we will advise them on those investments also. Clients may impose restrictions on investing in certain securities or types of securities. We consider such restrictions when preparing the Investment Policy Statement.

See Item 8 for a description of our investment strategy.

We follow strict fiduciary standards as required by the SEC, putting our Clients' interests before our own and seeking to avoid conflicts of interest with our Clients. We are compensated only by our Clients. Nonetheless, conflicts of interest do exist between our interests and our Clients' interests. Thus, our Clients are not obligated to act on our recommendations, or they can act on one or more of our recommendations without transacting business directly with us.

- D** We do not participate in or sponsor any wrap-fee programs
- E** We manage \$0 of Client assets on a discretionary basis and \$0 of Client assets on a non-discretionary basis. This amount was calculated as of January 24, 2017.

Item 5 – Fees and Compensation

- A American Institutional Assets provides placement agent, investment advisory and financial planning services to its Clients. Services may include introducing investors to investment opportunities, the analysis of the Client's current portfolio, development of an investment policy statement, implementation of a recommended portfolio(s), and ongoing monitoring of the investment portfolio(s).

American Institutional Assets charges a placement fee typically between 0.25% and 5.00% of the capital raised by the offeror through its placement agent activities. This fee may be shared with other placement agents or other parties participating in the placement activities. Typically, the company raising capital pays American Institutional Assets the placement fee and then American Institutional Assets then pays the other parties involved in the placement, but in certain instances another placement agent will be paid by the company raising capital and then they will pay American Institutional Assets its fee.

American Institutional Assets charges annual fees for managing Clients' portfolios. The fees charged vary between 0.10% and 1.5% of assets under management according to the amount of assets under management and the specific needs of the client. American Institutional Assets has no set account minimum, but fees are generally not negotiable.

We also offer investment consultations or financial planning services at an hourly or fixed fee rate. Hourly consulting or financial planning rates range from \$300 to \$1,000 per hour, depending on the complexity of the project, the scope of work to be performed, and the differential expertise of the IAR providing the services. Some of the factors contributing to determination of the hourly rate for financial planning services may include which and how many of the following areas will be addressed in the financial planning services: statements of financial position (includes net worth and cash flow statements), risk assessment, asset allocation, real estate analysis, investment planning and advice, and business transition planning. Fixed fee projects are estimated to range from \$500 to \$10,000. Pricing will be developed on a project-by-project basis for each Client, also depending on the complexity, scope of work to be performed, expertise of the investment advisor representative providing the services, and the estimated time required to complete the project. Examples of the factors contributing to the determination of the hourly rate for fixed fee projects may include the same areas as described above for financial planning rates. Lower fees for comparable services may be available from other sources. Advisor does not require the prepayment six months or more in advance of more than \$500 of advisory fees.

In circumstances where a TPAM or a sub-advisor is utilized to provide certain investment advisory services to a Client, American Institutional Assets will submit an invoice to the custodian quarterly in advance for the advisory services and the custodian will deduct the TPAM or sub-advisor's fee directly from the Client's custodial account as well as American Institutional Assets' investment advisory fee. The TPAM or sub-advisor's fee will always be a portion of the Client's total advisory fees as stated in the Client's investment advisory agreement with American Institutional Assets. The TPAM

or sub-advisory fees may range from 0.45% to 1.25% of the Clients AUM. Fees for these services are generally not negotiable.

- B** We bill the Client monthly in advance and concurrently send the Client an invoice itemizing the fee and send the custodian a notice of the amount of the fee to be deducted from the Client's account. Fees are paid directly to us from the account by the custodian upon our submission of an invoice to custodian. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. The fee is based on the market value of the Client's account at the end of the prior quarter.

Market value means the value of all assets in the account (not adjusted by any margin debit). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by American Institutional Assets and in accordance with American Institutional Assets' fiduciary duty.

Fees for a partial quarter at the commencement or termination of an agreement will be prorated based on the number of days the account was open during the quarter.

For fixed fee and hourly projects 50% of the fixed fee or of the estimated total project cost for hourly projects shall be billed and prepaid up front with the remainder immediately due and payable upon completion of the project.

- C** Clients pay brokerage transaction costs and other charges directly to the custodian. See Item 12. Clients may be required to pay, in addition to American Institutional Assets' fee, a proportionate share of any Exchange Traded Fund's ("ETF") or mutual fund's fees and charges. For example, Mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client.
- D** Clients pay all advisory fees monthly in advance or if hourly in arrears. Fixed fee projects may require one half of the fixed fee to be paid up front, with the balance due upon completion of the project.

New accounts are pro-rated from the time we begin charging a fee to the Client. Fees for partial months at the commencement or termination of this Agreement will be billed on a pro-rated basis contingent on the number of days the account was open during the quarter. Additionally, all service agreements may be terminated at any time by providing us with 15 days written notice. Any compensation paid for services beyond the time the agreement was terminated in writing will be refunded to the Client.

Upon termination of any fixed fee project, any prepaid but unearned fees will be promptly refunded by American Institutional Assets and any partially completed plan

will be delivered to the Client in its partially completed form. Any fees that have been earned by American Institutional Assets but not yet paid by Client will be immediately due and payable.

If American Institutional Assets has provided the Client a copy of its Form ADV Part 2 less than forty-eight hours prior to entering into any investment advisory contract or if American Institutional Assets provided the Client a copy of its Form ADV Part 2 at the time of entering into the investment advisory agreement, then the Client may terminate the investment advisory agreement without penalty within five business days after entering into the contract. Alternatively, the investment advisory agreement may be terminated at any time by either party by providing 15 days written notice to the other party.

- E** Investment Adviser Representatives of American Institutional Assets are also Registered Representatives of broker dealer firms.

Securities related business is transacted with advisory Clients, and individuals may receive commissions from products sold to Clients. Clients are advised that the fees paid to American Institutional Assets for investment advisory services are separate and distinct from the commissions earned by any individual for selling Clients other securities products. If requested by a Client, we will disclose the amount of commission expected to be paid.

The receipt of commissions by an individual associated with the firm presents a conflict of interest. As fiduciaries we must act primarily for the benefit of investment advisory Clients. As such, we will only transact securities related business with Clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. Clients are informed that they are under no obligation to use any individual associated with American Institutional Assets for securities products or services. Clients may use any brokerage firm or agent they choose.

Item 6 – Performance-Based Fees and Side-By-Side Management

American Institutional Assets does not charge any performance-based fees for its services or perform side by side management. Accordingly, this item is not applicable to our firm.

Item 7 – Types of Clients

We provide investment advice to businesses. Because each Client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming, however we want our Clients to remain informed and have a sense of security about their investments. American Institutional Assets has no minimum account size for opening or maintaining an account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

- A** American Institutional Assets believes in a long-term, balanced, disciplined approach to investing. As such, we build globally diversified portfolios that typically include stocks, bonds, real estate, and cash. These asset classes are accessed via mutual funds, exchange traded funds, and individual stocks and bonds. Investing takes place within the context of the plan that is tailored to each client's unique situation. We develop a statement of investment policy with each Client, outlining the investment philosophy, management procedures, long-term goals, risk tolerance, and other factors as they pertain to the investor(s). Numerous studies and statistics have shown that a stable, disciplined investment approach with a long-term perspective yields better long-term results than a rapid trading, market timing approach.

As part of our core investment approach, we purchase on behalf of clients investments including (but not limited to) the following:

- Mutual Fund shares
- Exchange Traded Fund shares
- Publicly and non-publicly traded securities
- Corporate debt securities
- Certificates of deposit
- Municipal securities
- United States government and agency securities

We primarily research and review securities using traditional fundamental analysis. The primary investment strategies used to implement investment advice given to Clients include long-term (securities held at least one year) and short-term (securities sold within a year) purchases. The fundamental analysis of securities is used in conjunction with modern portfolio theory to generate diversified portfolios of securities based on the individual Client's investment goals and risk tolerance profile. While this practice does mediate some investment risk, it cannot mediate all investment risk. This residual systemic risk includes, but is not limited to, interest rate risk, inflation risk, market risk, corporate risk, geopolitical risk, and risk due to war or natural disasters.

The main sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others and company press releases. We also subscribe to various professional publications deemed to be consistent and supportive of our investment philosophy.

- B** We use our best judgment and good faith efforts in rendering services to Client. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment recommendation we make will be profitable. Investing in securities involves risk of loss that Clients should be

prepared to bear. Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political, and business risks.

Except as may otherwise be provided by law, we are not liable to Clients for:

- any loss that Clients may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or
- any independent act or failure to act by a custodian of Client accounts.

It is the responsibility of the Client to give us complete information and to notify us of any changes in financial circumstances or goals.

Item 9 – Disciplinary Information

American Institutional Assets is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with American Institutional Assets has any information to disclose which is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As disclosed in Section 5, above, Investment Adviser Representatives of American Institutional Assets are also licensed as Registered Representatives with broker dealer firms. In their separate capacity as registered representatives, American Institutional Assets advisors will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by American Institutional Assets advisors.

American Institutional Assets may, on occasion, recommend that all or a portion of a Client's assets be managed by an unaffiliated investment manager or sub-advisor. Fees charged by a sub-advisor will be fully disclosed to Clients. Sub-advisory fees may be deducted directly from Client accounts and may result in increased fees to Client. In all discretionary accounts, except to the extent the Client directs otherwise, we are authorized to use our discretion in selecting or changing a sub-advisor and/or outside money manager to the account without prior approval from a Client. Clients may be required to execute a limited power of attorney with a sub-advisor selected by us. Prior to selecting other advisers to manage client assets, American Institutional Assets will confirm that the other advisers are properly licensed or registered as an investment adviser.

Item 11 – Code of Ethics, Participation or Interest in Client Transaction & Personal Trading

- A** American Institutional Assets has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the code of ethics is available to any Client or prospective Client upon request by contacting Eric A. Johnson, at (206) 330-8715 or eric@AIA-SWM.com.

- B, C, D** We do not own or manage any companies or investments that we advise our Clients to buy.

American Institutional Assets or individuals associated with our firm may buy and sell some of the same securities for their own account that American Institutional Assets buys and sells for its Clients. When appropriate, we will purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases American Institutional Assets or representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory Clients while at the same time, allowing employees to invest their own accounts.

American Institutional Assets will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of American Institutional Assets shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of American Institutional Assets shall prefer his or her own interest to that of the advisory Client.

American Institutional Assets, LLC
Form ADV Part 2A – Firm Brochure

2. American Institutional Assets maintains a list of all securities holdings for itself and for anyone associated with its advisory practice that has access to advisory recommendations. An appropriate officer of American Institutional Assets reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

A Our Clients' assets are held by independent third-party custodians. Except to the extent that the Client directs otherwise, American Institutional Assets may use its discretion in selecting or recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by American Institutional Assets. In recommending broker-dealers, American Institutional Assets will comply with its fiduciary duty to seek best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; and
- Any other factors that we consider to be relevant.

Generally speaking, we will recommend that Clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") a registered broker-dealer and SIPC member, so long as Schwab continues to meet the above criteria. We work with primarily with Schwab for administrative convenience and also because Schwab offer a good value to our Clients for the transaction costs and other costs incurred.

B American Institutional Assets may aggregate trades for Clients. The allocations of a particular security will be determined by American Institutional Assets before the trade is placed with the broker. When practical, Client trades in the same security will be bunched in a single order ("block") in an effort to obtain best execution at the best security price available. When employing a block trade:

- American Institutional Assets will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, American Institutional Assets will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed.
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of American Institutional Assets' Clients, American Institutional Assets may deviate from this policy.

Item 13 – Review of Accounts

- A** Accounts are reviewed by Eric A. Johnson who is responsible for overseeing all investment advisory activities for the firm. The frequency of reviews is determined based on the Client's investment objectives. Accounts are generally reviewed quarterly, but in any event, no less than annually.
- B** More frequent reviews may be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in the economic climate.
- C** Investment advisory Clients receive standard account statements from the custodian of their accounts on a monthly basis. American Institutional Assets also provides Clients with a written report summarizing the account activity generally quarterly, but in any event, no less than annually.

Item 14 – Client Referrals and Other Compensation

From time to time, American Institutional Assets may pay a fee to individuals or entities which refer Clients to the firm or American Institutional Assets may receive a fee for referring a client to another advisor. Based on American Institutional Assets referral arrangements it is incentivized to recommend an advisor for which it has a referral arrangement over other advisors. American Institutional Assets will at all times meet its fiduciary duty to its clients and only refer clients when it is in the best interest of the client.

Item 15 – Custody

With the exception of American Institutional Assets' ability to debit fees, American Institutional Assets does not otherwise have custody of the assets in the account. Clients provide written authority to have fees debited from their accounts when they review and sign American Institutional Assets' Investment Advisory Agreement. They also provide the Custodian the authority to release fee payments from their accounts when they sign the custodial account application. Clients shall receive monthly account statements from the Custodian. Clients also receive quarterly statements from American Institutional Assets that include notification of advisory fee calculations and the debiting from of these fees from client accounts. We urge clients to review the American Institutional Assets statements carefully and compare these accounts statements with the account statements from the Custodian.

American Institutional Assets shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

Item 16 – Investment Discretion

Clients may grant American Institutional Assets ongoing and continuous discretionary authority to execute its investment recommendations in accordance with American Institutional Assets' Statement of Investment Policy (or similar document used to establish each Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this discretionary authority, Client allows American Institutional Assets to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

Clients may also grant American Institutional Assets non-discretionary authority to execute its investment recommendations. Non-discretionary authority requires American Institutional Assets to obtain a Client's prior approval of each specific transaction prior to executing the investment recommendations.

Item 17 – Voting Client Securities

- A** Without exception, American Institutional Assets does not vote proxies on behalf of Clients. Additionally, American Institutional Assets will not provide advice to Clients on how the Client should vote.
- B** American Institutional Assets does not have authority to vote Client securities. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative of the Client, who is responsible to vote the proxy.

Item 18 – Financial Information

- A** American Institutional Assets does not require or solicit prepayment of more than \$500 in fees per client, six month or more in advance.
- B** American Institutional Assets does have discretionary authority over Client funds or securities, but we have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to Clients.
- C** Neither American Institutional Assets, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.